

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 564

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY
SAMUEL F. VIGIL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE SATELLITE EQUIPMENT TO INTERCONNECT CERTAIN PUBLIC SCHOOLS AND POST-SECONDARY INSTITUTIONS; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred forty-nine thousand dollars (\$549,000) when the board of regents of New Mexico highlands university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
[bracketed material] = delete

Underscored material = new
[bracketed material] = delete

1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of New Mexico highlands university for the
8 purpose of purchasing satellite equipment to interconnect Luna
9 vocational-technical institute, San Juan college, Santa Fe
10 community college, northern New Mexico state school and
11 twenty-seven public school districts in four regional clusters
12 with New Mexico highlands university and to expand upon the
13 development of regional resources through these various
14 partnerships in telecommunications technology. Any unexpended
15 or unencumbered balance remaining at the end of fiscal year 2000
16 shall revert to the severance tax bonding fund. If the board of
17 regents of New Mexico highlands university has not certified the
18 need for the issuance of the bonds by the end of fiscal year
19 1999, the authorization provided in this section shall be void.

20 Section 2. EMERGENCY.--It is necessary for the public
21 peace, health and safety that this act take effect immediately.

22 - 2 -
23
24
25